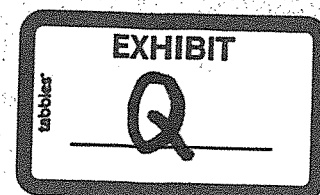


Exhibit 4



DEVELOPMENT TEAM EXPERIENCE

The Applicant is a special purpose entity formed for the development and operation of this project. The key member is Beneficial Communities. CORE Construction (Construction Planning and Management), Affordable Housing Solutions (Non-Profit Development and Services Coordination), VOA Associates (Architectural), the DRG Group (Engineering and Construction Management) and Pinnacle Management (Property Management) comprise the other key partners of the Development Team.

Developer Information

Name: Communities for Veterans Montana LLC
Mailing address: 2206 Jo An Drive, Sarasota, FL 34233
Telephone number: (941) 929-1270
E-mail address: DPaxton@beneficialcom.com
Facsimile number: (941) 929-1271

Donald Paxton is the primary representative authorized to act on behalf of the Applicant. He is designated as the person to whom questions and requests for information are to be directed. He can be reached at (941) 929-1270 extension 110. His email is DPaxton@beneficialcom.com.

Craig Taylor is the day to day point of contact. His address is 191 Edgewood Avenue, Atlanta, Georgia 30303. His phone is (678) 232-0015; Fax (404) 521-2355. His email is ctaylor@cfveterans.com.

Together the Team, through its principals and affiliates, has been responsible for the development and construction of hundreds of thousands of multi-family housing units throughout 25 states. In addition, the Team has been responsible for the development and construction of numerous other developments which utilized strategic designs that maximized resources while enhancing the function of each facility. The success of these developments was achieved through effective planning and construction methods that delivered the highest level of services to their stakeholders.



Our experience includes high end residential developments, off base and on base military housing, assisted senior care, special needs homeless (very low income units) and hospital facilities.

Through our national approach to designing and building communities, the development team looks to utilize local employment while providing benefits from our national, top-level corporate management experience, which provides for the most innovative, efficient and up to date techniques in every development we pursue.

Some members of the team have been in existence since 1937. Its principals and affiliates have been active in the housing industry since the 1980s. The principles of the Development Team have all been working together in the affordable and special needs housing industry since 2006.

RELEVANT QUALIFICATIONS, EXPERIENCE AND PAST PERFORMANCE

Our latest accomplishment has been securing the necessary financing and entitlements to develop the Freedom's Path in Augusta community, which will consist of 70 units located on a VA Enhanced Used Lease (EUL) site. This development will be targeted for homeless Veterans, located on the Charlie Norwood VA Medical Center campus in Augusta, Georgia. The Freedom's Path project concept is similar to the development being proposed for the Ft. Harrison community. It is an Enhanced Use Lease project located on a VA Medical Center campus, involves the renovation of two historic buildings on the campus, utilizes a blend of public funds, and serves a similar population of homeless and at-risk Veterans.

Proposed teaming structure

Craig Taylor and Donald Paxton will supervise the Freedoms Path at Fort Harrison project throughout the development and operations process.

The Development Management members (CORE Construction, the DRG Group and VOA Associates) will work with the local community to obtain permits and other approvals. They will also supervise the architectural and engineering aspects of the project. Our Operations members (Pinnacle Management and Affordable Housing Solutions) will carry out the management and services provision and coordination for the community.



Past experience working with VA and Federal, State and local governments

The team members have proven experience with the Veterans Administration, the Federal Home Loan Bank (FHLB), the Department of Housing and Urban Development (HUD), Housing Finance agencies in multiple states, the National Park Service/Department of the Interior, local public housing authorities, and local nonprofit and governmental service providers, all relevant to the financial and operational success of this endeavor.

Given the targeted housing needs, the financing for this development will be highly complex and will require a blended approach through the use of multiple programs offered at both local and national levels. Our relevant experience, as stated above, allows us a strategic advantage in securing the various financing through programs which will be necessary to bring this development to completion.

Another recent and relevant accomplishment has been the development of Banyan Apartments located in Port Richey, Florida. This 96 unit independent living development incorporated several sources of funding, including state and local funding, as well as Low Income Housing Tax Credits secured from the Florida Housing Finance Corporation. This recently completed development blended both moderate income and very low income seniors into an integrated community, offering gracious common area amenities and services while remaining affordable for low income residents.

In addition, this Development Team has served as a pioneer in the transformation of numerous dilapidated historic structures into productive special needs housing units. Our creative funding and development strategies have resulted in some of the first mixed financed housing authority developments in the country.

Financial Stability:

The team members have the necessary financial stability to see this development to completion.

The team members consistently rank in the top levels as recognized by their peers. Some of the more recent industry assessments place Beneficial Communities among the top 14 developers in the country for affordable housing production.



CORE construction is ranked #63 in the nation by Engineering News Record among Construction Management at Risk Firms and is also ranked #81 in the nation by ENR among Contractors with revenues exceeding \$700M over the past 12 months. Additionally, CORE was recently ranked #35 in the nation by ENR among "Green" Builders. CORE has a single project bonding capacity of over \$175M. The BCSV team has a combined net worth and liquidity in excess of \$40,000,000.

Comparable Projects and References

PROJECT NAME FREEDOM'S PATH AT AUGUSTA

Address 1 Freedom Way, Augusta, GA

Scope of Work Adaptive reuse development of an Historic Structure converting it to permanent supportive housing for homeless Veterans. Provided development, construction, operation and provision of supportive services utilizing the combined financial resources provided by the Georgia Department of Community Affairs.

Size of Project 70 Special Needs (Homeless) units

Services Performed:

- Instituted the implementation process which resulted in construction documents meeting the required specifications;
- Conducted a bid process for the hiring of a 3rd party General Contractor;
- Reviewed and conducted all construction related correspondence and coordinated the quick resolution of any construction related issues, which arose from time to time in the planning and bidding process.
- Worked to ensure the proper Accounting and Monitoring systems for expenditures and revenues associated with the project were in place by the Owner;
- Implemented all financing requirements imposed by the various programs utilized;
- Maintained development budgets in order to fulfill all goals;
- Coordinated with Land Planner all required permits and approvals;
- Prepared and presented reports to all Stakeholders;
- Prepared and coordinated project with all Stakeholders—community, private, state and federal in relation to pre-development and development planning
- Coordinated, supervised and maintained knowledge of the work and the progress of all project consultants;
- Managed the contractor's critical path schedule and coordinated start and match of property management and marketing plans;

Dollar value \$10,257,000



Start/Completion 2010--funding received-2011--closing to occur March, 2012
Reference contact
Name Renee Badey
Title VA Office of Asset Enterprise Management, Project Manager
Project Roll VA Project Manager
Address 810 Vermont Ave, NW, Washington, DC 20420
e-mail renee.badey@va.gov
Phone 202.461.7772

PROJECT NAME **BANYAN APARTMENTS**

Address 11390 US Highway 19 Port Richey, Florida

Scope of Work Demolition of existing structure and new construction. Developed constructed and continue to operate and provide supportive services utilizing the combined financial resources provided by the Florida Housing Finance Corporation and the Pasco County office of affordable housing.

Size of Project 96 units

Services Performed:

- Conducted and designed a charrette in order for the stakeholder's expectations to be clearly set forth and documented;
- Instituted the implementation process which resulted in construction documents meeting the required specifications;
- Conducted a bid process for the hiring of a 3rd party General Contractor;
- Reviewed and conducted all construction related correspondence and coordinated the quick resolution of any construction related issues, which arose from time to time. At time of completion, also coordinated the transition from construction to asset management;
- Worked to ensure the proper Accounting and Monitoring systems for expenditures and revenues associated with the project were in place by the Owner;
- Implement all financing requirements imposed by the various programs utilized;
- Maintained development budgets in order to fulfill all goals;
- Reviewed and approved pay applications in a timely manner;
- Coordinated with Land Planner all required permits and approvals;
- Developed and maintained punch list development and completion coupled with time frames;



- Prepared and coordinated project with all Stakeholders—community, private, state and federal in relation to pre-development, construction and post construction;
- Coordinated, supervised and maintained knowledge of the work and the progress of all project consultants;
- Managed the contractor's critical path schedule and coordinated closeout and warranty work—coupled with customer satisfaction poll and coordinated start and match of property management and marketing plans;
- Maintained compliance in all work facets—local, regional, state and federal. Integrated the aptitudes and interests of a diverse group of people while maintaining a productive work schedule and flow;
- Complied with all Section 3 requirements.

Dollar value	\$15,398,860.00
Start/Completion	2006 funding received-2009 completion
Reference contact	
Name	George Romagnoli
Title	Community Development Manager, Pasco County Community
Development Division	
Project Roll	Mr. Romagnoli was the primary contact for a critical funding component to Banyan and was responsible for the allocation of CDBG funding provided by the County.
Address	5640 Main Street, Suite 200, New Port Richey, FL 34652
e-mail	gromagnoli@pascocountyfl.net
Phone	727-834-3445
Fax	727-834-3450

PROJECT NAME PINE BERRY APARTMENTS

Address	1285 S. Highland Ave. Clearwater, Florida
Scope of Work	Demolition of Commercial Structure and new construction. Developed, constructed and continues to operate and provide supportive services utilizing the combined financial resources provided by the Florida Housing Finance Corporation and the City of Clearwater office of Economic Development & Housing.
Size of Project	85 apartment units
Services Performed:	<ul style="list-style-type: none"> • Conducted and designed a charrette in order for the stakeholder's expectations to be clearly set forth and documented;



- Instituted the implementation process which resulted in construction documents meeting the required specifications;
- Conducted a bid process for the hiring of a 3rd party General Contractor;
- Reviewed and conducted all construction related correspondence and coordinated the quick resolution of any construction related issues, which arose from time to time. At time of completion, also coordinated the transition from construction to asset management;
- Worked to ensure the proper Accounting and Monitoring systems for expenditures and revenues associated with the project were in place by the Owner;
- Implemented all financing requirements imposed by the various programs utilized;
- Maintained development budgets in order to fulfill all goals;
- Reviewed and approved pay applications in a timely manner Coordinated with Land Planner all required permits and approvals;
- Developed and maintained punch list development and completion coupled with time frames;
- Prepared and coordinated project with all Stakeholders—community, private, state and federal in relation to pre-development, construction and post construction;
- Coordinated, supervised and maintained knowledge of the work and the progress of all project consultants;
- Managed the contractor's critical path schedule and coordinated closeout and warranty work—coupled with customer satisfaction poll and coordinated start and match of property management and marketing plans;
- Maintained compliance in all work facets—local, regional, state and federal. Integrated the aptitudes and interests of a diverse group of people while maintaining a productive work schedule and flow;
- Complied with all Section 3 requirements.

Dollar value \$16,009,000

Start/Completion 2008 funding received-2009 completion Feb, 2011

Reference contact

Name

Title

Project Roll

Geraldine Campos Lopez

Economic Development & Housing Director

Mrs. Lopez was the primary contact for a critical funding component to Pine Berry and was responsible for the allocation of SHIP funding provided by the City.

Address

112 South Osceola Ave, Clearwater, FL 33756



e-mail
Phone
Fax

geraldine.lopez@myclearwater.com
(727) 562-4023
(727) 562-4075

Development Key Personnel

Don Paxton is the COO of Beneficial Communities and is responsible for the day to day operations, including those which are the subject of this Application. In addition to this responsibility, Mr. Paxton oversees the negotiation and structuring of various debt and equity investments which are necessary for development opportunities such as that proposed.

Judith Caira (Affordable Housing Solutions) has more than 15 years of experience in the affordable housing industry. She began in the affordable housing field in 1993 managing Georgia Pacific Corporation's housing program in the Vine City community in Atlanta. She joined Cooperative Resource Center in 1997 working at all levels of project management, application preparation and asset management for tax credit projects. She has also worked as a consultant for the preparation of tax credit applications for groups such as CRT Realty, Norsouth, Congregations for Affordable Housing and the NRP Group. Prior to her experience in affordable housing, Ms. Caira worked in commercial real estate. She earned a Master of City Planning Degree from the Georgia Institute of Technology and holds a Bachelor of Science Degree in Geography.

Craig Taylor (Beneficial Communities) is the head of operations for this development and is in charge of coordinating development and finance activities while incorporating the service aspect of the development into the long term operation and financial model. Ultimately this model will be executed under certain performance guarantees, which Craig Taylor will be designing to implement sustainable practices that ensure long term viability. Dr. Taylor has been the primary force behind the development process for the Freedom's Path in Augusta project, the prototype EUL project guiding the planning for this development.

John Luther (DRG Group) is the Development Director and is in charge of the technical design and implementation process. In tandem, Mr. Luther's team will take direction from Mr. Taylor and Mr. Paxton so that all aspects of the development (financing, design,



permitting and operations) will merge as one when it is time for final conversion into operations.

John Wiseman (CORE Construction) is the head of construction and is in charge of managing the construction process. Based upon leadership from Mr. Luther's team, Mr. Wiseman ensures that no step is missed from the time construction begins until completion. Mr. Wiseman's staff of more than 700 throughout the major regions of the country works tirelessly to make sure each development is delivered on time and on budget.

All of the key individuals outlined above have worked together over the past five years in the same capacity as that described above, and have delivered similar projects to that which is proposed in this Application through their collaborative efforts.

Architect

VOA Associates Incorporated, founded in 1969, is an international firm with over 210 employees with offices located in Orlando, Florida; Chicago, Illinois; Washington, D.C.; New York, New York; Highland, Indiana; Shanghai and Beijing, China; and São Paulo, Brazil. The firm offers comprehensive services embracing the disciplines of facility programming, master planning, architecture, landscape and interior design.

VOA's personal approach to problem solving includes Principal involvement throughout all phases of a project. VOA's emphasis on establishing a close working relationship with each client has resulted in numerous projects that incorporate unique, innovative design and planning solutions.

VOA strives to develop humanistic, working, living, learning and healing environments that represent enduring design qualities that are not dated, but rather are enhanced and admired over time. A consistent record of repeat clients is a testament to this design philosophy.

During the past 40 years, VOA has completed a broad range of multi-family residential projects, from luxury developments to affordable housing, and from high-rise towers to new low-rise neighborhoods. Though the scale of projects and the income of the buyers vary considerably, VOA maintains the highest standards for the



organization of the plans, the character of living spaces, and design that is suited to context of the space and inviting to its residents.

A key component to VOA's client loyalty and community support has been its willingness, or more aptly, its intentional commitment to provide opportunities to local design professionals in its project development work. This has the benefit of ensuring that local nuances are captured and incorporated into the concepts and designs, and that the community has, via its local design professionals, the opportunity to influence what will be a lasting legacy

VOA has provided services for various city, county, faith-based, and community endorsed projects.

- Veterans Administration Orlando, Lakemont Campus - design for new 60-Bed Domiciliary and 120-bed Skilled Nursing Facility.
- Coalition for the Homeless Shelter, Orlando
- Boggy Creek Camp, Lake County - design for a year round camp serving seriously ill children.
- Restore Orlando - design services for a faith-based community center that includes classrooms, offices, and retail.
- Seniors First - concept and schematic design for their administrative space;
- 43rd Street and South Drexel Boulevard Development: Chicago, Illinois - Part of the City's mission to revitalize the historic Bronzeville neighborhood, VOA was commissioned to plan a 58 unit residential development.
- 64th Street and Stony Island Development: Chicago, Illinois - Conceptual design services for the development of a 40-story high rise residential building in the South Shore neighborhood.
- Daily News Mews: Chicago, Illinois - Residential Master Plan Development
- Lake Park Crescent Mid-rise: Chicago, Illinois - Second phase of a residential planned development consisting of a mixture of market rate housing for sale and affordable housing for rent.
- Lincoln and Diversey DreamTOWN Development: Chicago, Illinois - New mixed-use mid-rise residential project.
- Park Boulevard: Chicago, Illinois - The Park Boulevard phase-two master plan incorporates a variety of housing types as part of a city wide initiative to create diverse neighborhoods, these housing types are then further divided into market rate, affordable and subsidized.



- Pershing Courts: Chicago, Illinois - New apartment building consisting of 27 public housing replacement units and 53 affordable units.
- Rising Echo, Hamlin Schubert Development: Chicago, Illinois - New development of 80 residential units on the North edge of Chicago's Logan Square neighborhood.
- South Chicago LEED Neighborhood Redevelopment: Chicago, Illinois - Housing redevelopment.

Contractor

CORE Construction Group is a Construction Manager, Design-Builder and General Contracting firm with over 700 employees providing annual revenues in excess of \$700 million. CORE has offices in seven states including Arizona, Florida, Illinois, Louisiana, Missouri, Nevada and Texas. CORE has a proven track record of providing exemplary service to a wide range of clients in the federal, military, multifamily, municipal, K-12, higher education and commercial markets. Through Travelers CORE possesses single project bonding capacity of \$175M and aggregate capacity of \$750M.

Over the past decade CORE has delivered nearly \$1Billion in multifamily housing including LIHTC Tax Credit, HUD, Market Rate and Condominium developments. CORE is considered a leading builder of senior independent and assisted housing. CORE was recently ranked #16 in the nation among multifamily contractors by Engineering News Record.

While a national company, CORE recognizes that construction projects are done in local communities, and the impact of local jobs and economic benefits deriving from such projects are key ingredients to the local economy. As such, CORE brings a strong commitment to utilizing local design and engineering professionals in the concept and planning phases of the project, and to utilizing local subcontractors and vendors during the construction aspects of the project. CORE will also give priority to Veteran owned businesses in its selection decisions, subject to qualifications and pricing competitiveness.

Property Management Firm

The real estate management component will be handled by Pinnacle, an American Management Services Company. The Pinnacle organization has a national footprint which affords an efficient delivery system for property management services. Their services are unmatched by smaller organizations when considering their



experience with income restricted housing, such as that being proposed.

Pinnacle is built on four basic principles:

- Quality people
- Strong customer service
- Solid market knowledge
- Superior systems and support capabilities

Pinnacle is the national leader in third-party fee management of investment real estate, managing a portfolio of more than 1,000 apartments, office, industrial and retail assets valued at more than \$17 billion.

Their portfolio includes more than:

- 175,000 multifamily housing units
- 15 million square feet of commercial space
- 60,000 units of affordable housing
- 22,000 units of military housing

This professional property management approach will involve the employment of a full-time site manager and a full-time maintenance technician. These staff members will be hired and managed separately from the service personnel in a design to keep professional management independent from services. This allows a creative tension between management and services to exist, generating a balance between tenant support and advocacy on the one hand, and objective property operations and functionality on the other.

National Infrastructure and Local Expertise

Pinnacle is headquartered in Seattle and manages properties throughout the United States from four regional operating companies and more than 40 branch offices. Through its national presence, Pinnacle has created a powerful national infrastructure for delivering service and responding to the ever-changing needs of its clients.

Corporate Headquarters

Seattle, Washington

Pinnacle



Pier 70, 2801 Alaskan Way, Suite 200
Seattle, Washington 98121
Phone 206-215-9700, Fax 206-215-9777

Supportive/Resident Services Provider:

Supportive Services will be handled through a principal member of the Development Team, Affordable Housing Solutions (AHS), based in Atlanta, Georgia, with local augmentation by active service organizations in and around Helena, utilizing an on-site staffing model. In addition to the VA Medical Center, other services will be provided through local Veteran Service Organizations and non-profit and faith based service organizations.

The project will have a "Director of Services" whose primary responsibility will be to recruit and coordinate the provision of services both on-site and off-site. This position will be funded independently of the operations budget.

AHS has extensive experience in owning and managing supportive housing through its operations of the Edgewood Center in Atlanta, Georgia (46 unit SRO for homeless individuals with HIV/AIDS, many of whom are Veterans), and with special needs and supportive housing components in every one of its developments. The models for direct service provision and general oversight developed through these projects will be utilized in the Fort Harrison development.

Given the increasing number of Iraq and Afghanistan Veterans who are returning to the US with PTSD and brain trauma injuries, and given experience with this population in other settings, there will be a number of these Veterans who are able to be housed out of the ranks of the Homeless. There is an increasing number of female Veteran headed households that are income limited in the types of housing options they can afford. Still others will have limiting conditions in addition to income that will make a high quality, service enriched, but affordable community the right choice for them. The service model has been predicated on meeting the needs of these varied populations.

